



Pamela DeMouth
City Clerk
410 West First Street
Ankeny, Iowa 50021
(515)965-6405
pdemouth@ci.ankeny.ia.us

Memorandum

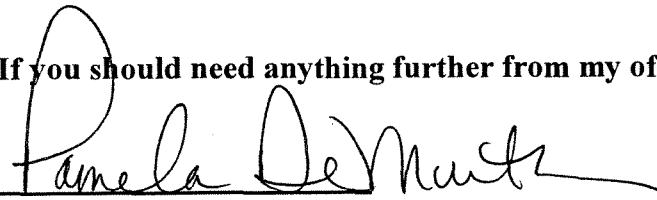
DATE: September 15, 2005
TO: Amy Beattie
CC: Carl Metzger, City Manager
SUBJECT: Prairie Trail/DRA Properties Closing Documents

VIA King Delivery

Attached you will find duplicate signed documents for the closing of sale of the property known as Prairie Trail Development, including the following:

- Resolution 2005-410
- Real Estate Purchase Agreement
- Special Warranty Deed
- Groundwater Hazard Statement – Requires your signature
- Urban Renewal Development Agreement
- Assignment and Assumption of Lease (I assume you have the signed copy of the Farm Lease-from ISU)

If you should need anything further from my office, please advise.


Pamela DeMouth

Amy - AS you stated over phone - you will
coordinate signatures from Dennis Albaugh
pid

RESOLUTION NO. 2005-410

A RESOLUTION APPROVING DOCUMENTS TO COMPLETE THE SALE OF PROPERTY TO DRA PROPERTIES LC TO DEVELOP PROPERTY KNOWN AS THE ISU DAIRY RESEARCH FARM, AUTHORIZING EXECUTION OF DOCUMENTS AND COMPLETION OF THE TRANSACTION.

WHEREAS, the City Council of the City of Ankeny has authorized the presentation of an Offer to Iowa State University ("Agreement") for the purchase of the property known as the ISU Dairy Research Farm ("Property"); and

WHEREAS, the City Council of the City of Ankeny believes it to be in the best interest of the City of Ankeny to have the Property, together with property owned by the City of Ankeny, ("Urban Renewal Project Area") developed by a Master Developer in compliance with the Land Use Concept Plan adopted by the City and under terms and conditions agreed to between the Master Developer and the City; and

WHEREAS, the City Council of the City of Ankeny previously approved an Urban Renewal Plan for the City of Ankeny ("Plan"); and

WHEREAS, changes will be made to the Plan to accommodate the development of the Property; and

WHEREAS, by Resolution No. 2005-345, dated July 16, 2005, the City of Ankeny agreed to sell the Property to DRA Properties LC under the same terms and conditions as the City of Ankeny is purchasing the Property from the State of Iowa and other terms as set out in the development proposal; and

WHEREAS, as a part of the agreement with the State of Iowa, the City agreed to enter into a Farm Lease for portions of the Property; and

WHEREAS, as part of the sale to DRA Properties LC, said Farm Lease will be assigned by the City to DRA Properties LC; and

WHEREAS, it is the determination of the Council that acceptance of the proposal and sale of the Property to DRA Properties LC is in the public interests of the City of Ankeny and is consistent with the Plan.

NOW, THEREFORE, be it resolved by the City Council of the City of Ankeny, Iowa, that:

1. The Real Estate Purchase Agreement between the City of Ankeny and DRA Properties LC in the form attached hereto as Exhibit "A" is hereby approved and accepted.

Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Agreement on behalf of the City of Ankeny.

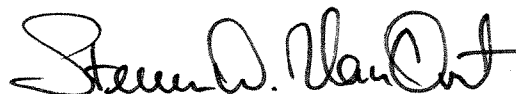
2. The Special Warranty Deed for the portion of the Property being paid for at Closing in the form attached hereto as Exhibit "B" is hereby approved and accepted. Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Deed on behalf of the City of Ankeny.

3. The Urban Renewal Development Agreement between the City and DRA Properties LC in the form attached hereto as Exhibit "C" is hereby approved and accepted. Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Agreement on behalf of the City of Ankeny.

4. The Farm Lease between the City of Ankeny and Iowa State University in the form attached hereto as Exhibit "D" is hereby approved and accepted. Further, the Mayor Pro Tem and the City Clerk are hereby authorized to execute said Farm lease on behalf of the City of Ankeny.

5. The Assignment of Farm Lease in the form attached hereto as Exhibit "E" is hereby approved and accepted. Further, the Mayor Pro Tem and the City Clerk are hereby authorized to executed said Assignment of Farm Lease on behalf of the City of Ankeny.

Approved and adopted this 6th day of September, 2005.



Steven D. Van Oort, Mayor Pro Tem

Attest:



Pamela DeMouth, City Clerk

Type of Document: **REAL ESTATE PURCHASE AGREEMENT**

RETURN TO: Amy S. Beattie, Brick Gentry Law Firm, 550 39th Street, Suite 2300, Des Moines, IA
50312 Telephone: 515-274-1450

PREPARED BY: Amy S. Beattie, Brick Gentry Law Firm, 550 39th Street, Suite 2300, Des Moines, IA
50312 Telephone: 515-274-1450

TAXPAYER INFORMATION: DRA Properties LC, 1525 36th Street, Ankeny, Iowa 50021

Grantor(s):

City of Ankeny, Iowa

Grantee(s):

DRA Properties LC

Legal Description:

See attached Exhibit "A"

Book and Page Reference Numbers: **Book** _____, **Page** _____

Exhibit "A"

REAL ESTATE PURCHASE AGREEMENT

BY THIS AGREEMENT, dated as of the date set forth below in Paragraph 13, the parties hereto declare, covenant and agree as follows:

1. **Definitions.** The following terms are hereby defined as set forth below for the purposes of this Agreement and shall be given such meanings wherever appearing in this Agreement unless the context requires otherwise, and subject to such further qualifications as are expressly set forth hereafter:

Buyer: DRA Properties LC, 1525 NE 36th Street, Ankeny, Iowa 50021

Seller: City of Ankeny, Iowa, City Hall, 410 West 1st Street, Ankeny, IA 50023

Closing

Date: September 20, 2005

Property: The real property as described on Exhibit "A" attached hereto and by this reference made a part hereof, hereinafter referred to as "Real Estate".

Purchase

Price: Purchase Price for the Real Estate shall be as set forth in Paragraph 3 below.

2. **Purchase and Sale of Property.** Subject to and upon the terms, provisions, and conditions set forth herein, Seller agrees to sell and Buyer agrees to purchase the entire right, title and interest in and to the Real Estate, including all improvements appurtenant thereto (as owned by Seller) for the Purchase Price, but excluding all fixtures and personal property used in the operation of the dairy farm located on the Real Estate (the "Dairy Farm").

3. **Purchase Price.** The Net Purchase Price is \$20,605,933.00 determined by the average of the appraisals obtained by Seller updated to April 30, 2005, plus 22.96 acres times the average per acre price established by the appraisals for the Related Property (as defined below) less the cost of the environmental removal and remediation estimate of \$3,000,000.00. The Net Purchase Price shall be paid in cash or other readily available funds at Closing.

- 3.1 The Parties acknowledge that as a result of earlier transactions between Iowa State University and Seller 22.96 acres owned by Seller and adjacent to the Real Estate (hereinafter, "Related Property") should have been transferred by Seller to Iowa State University, but such transfer did not actually occur. Consequently, the parties acknowledge that the Purchase Price is to be increased to reflect the value of the Related Property, as the appraisals obtained by Iowa State University do not include the value of the Related Property.

- 3.2 Upon payment from Buyer to Seller in the amount due on the Closing Date Seller shall provide to Buyer title by Special Warranty Deed. All conveyances shall be subject to (a) zoning ordinances; (b) such restrictive covenants as may be shown of record; (c) easements of record or readily apparent by an inspection of the property or survey previously provided to Buyer; (d) taxes and assessments to be paid by Buyer; (e) mineral reservations of record; and (f) as limited by the expressed terms of the Special Warranty Deed.

4. **Information Delivery Items.**

- 4.1 **Abstract of Title.** Seller has delivered to the Buyer an Abstract of Title to the Real Estate, which Seller agrees shall show good and merchantable title in Seller in accordance with Iowa Land Title Standards of the Iowa State Bar Association, but subject to (i) applicable zoning ordinances, (ii) easements, restrictions and reservations of record if any, and (iii) easements and rights-of-way, if any, shown on the Survey (as defined below) or visibly apparent upon a thorough inspection of the Real Estate.
- 4.2 **Survey.** Seller has delivered to the Buyer a survey, and will provide any updated survey, (the "Survey") prepared by Snyder & Associates. The Survey also sets forth in narrative form the legal descriptions of the Real Estate.
- 4.3 **Reports and Studies.** Seller has delivered to Buyer as requested by Buyer, copies of soil reports, hydrological reports, engineering, platting, environmental reports or assessments, engineering, platting or other studies, reports or test results or information pertaining to the Real Estate specified by Buyer in its request that Seller has in its possession if Seller is permitted by the creator of any such reports, studies or test results to share such information with third parties. Buyer acknowledges that, prior to the execution of this Agreement, Seller has delivered to Buyer the Abstract, the Survey, two recent appraisals of the Real Estate, an estimate of costs to remediate environmental conditions of the Real Estate (the "Barker Lamar Report") and reports of environmental investigations of the Real Estate. In the event this Agreement is terminated, Buyer shall promptly return all such documents, reports and studies to Seller and give Seller any reports it may have generated herein.
- 4.4 **Additional Information.** The obligation to supply information, materials, reports and documents described in this Article 4 shall be continuing and Seller shall supply Buyer promptly with any additional such matters obtained by Seller and shall advise Buyer immediately of any changes of which Seller is aware with respect to such matters previously supplied to Buyer; provided, however, that the Seller shall have no affirmative duty to conduct any studies or tests to acquire additional information about the Real Estate, either prior to or subsequent to closing.

5. **Environmental Considerations.** Buyer acknowledges it is aware of the environmental condition of the Real Estate and that such conditions have been taken into consideration in the Purchase Price. If Buyer receives any Recovery from any party (other than Seller) for Environmental Damages to Real Estate or Related Property, Buyer agrees to reimburse Seller for an amount up to the environmental removal and remediation estimate stated in Paragraph 3, under the following terms and conditions:
- (a) “Recovery” shall mean payment by a person or entity after making of a claim that such person or entity is responsible or potentially responsible for environmental removal and remediation costs for Real Estate or Related Property, and shall include, but not be limited to, amounts paid in settlement, payment on the basis of an administrative claim or court award;
 - (b) “Environmental Damages” shall mean the effects of environmental contamination of Real Estate or Related Property which contamination occurred prior to transfer of title to Seller;
 - (c) Buyer agrees to incorporate the terms of this provision in agreements with successors in title to Real Estate or Related Property (hereinafter “Successors in Title”);
 - (d) Buyer (or Successors in Title) shall have no obligation unless Seller has reasonably cooperated with Buyer (or Successors in Title) in pursuing Recovery; and
 - (e) Payment shall be made as follows:
 - 1) Reimbursement shall occur only if Recovery exceeds costs directly attributable to pursuing claims;
 - 2) Buyer or Successors in Title shall pay Seller that percentage of any net Recovery determined by the ratio (not to exceed 100%) of Seller’s environmental removal and remediation estimate of \$3,000,000 divided by the sum of \$3,000,000 and the actual cost of removal and remediation incurred by Buyer over \$3,000,000; and
 - 3) Once Buyer or Successors in Title have paid Seller the equivalent of the amount of estimated environmental removal and remediation in Paragraph 3, Buyer and Successors in Title shall have no further obligation.
 - (f) Notwithstanding any provision to the contrary, Seller shall have the right to pursue its own Recovery at its own costs, and, in such event, Buyer shall cooperate with Seller in all reasonable respects, including providing to Seller copies of invoices for all removal and remediation activities

conducted by Buyer to clean up the Property.

- (g) Buyer agrees to purchase the Real Estate "as is" and acknowledges that Seller has not made any express or implied representation or warranty with respect to the condition or suitability of the Real Estate, including, but not limited to, the condition of the soil, the presence of hazardous materials, substances, wastes or other environmentally regulated substances, or other contaminants in the soil or improvements -- whether known or unknown and other physical characteristics. Buyer shall perform at its own expense and rely solely upon its own independent investigation concerning the physical condition of the Real Estate (including, but not limited to, an environmental assessment) and compliance of the Real Estate with any applicable law and regulations. Provided, however, the Seller represents and warrants that the Seller shall be responsible for and hold harmless the Buyer from any environmental condition of the real estate owned by the Seller and known as the Sewage Lagoon and Landfill Site, as well those matters for which the State of Iowa has agreed to be responsible for and hold harmless the Seller pursuant to the Purchase Agreement between the Seller and the State of Iowa covering the Real Estate.
- (h) Except as set out in (g) above, Seller has not and does not hereby make any express or implied representation or warranty or give any indemnification of any kind to Buyer concerning the Real Estate, its condition or suitability or its compliance with any statute, ordinance or regulation, including, but not limited to, those relating to the environment. Buyer acknowledges that neither Seller nor any of its agents or representatives have made, and Seller is not liable for, or bound in any manner by, any express or implied warranties, guarantees, promises, statements, inducements, representations or information pertaining to the Real Estate or any part thereof, the physical condition, size, zoning, income potential, expenses or operation thereof, the uses that can be made of the same or in any manner or thing with respect thereof.
- (i) Buyer hereby agrees that, following purchase of the Real Estate, Buyer will defend, protect, indemnify and hold harmless Seller from and against any and all damages, causes of action or claims asserted against Seller or Buyer as a direct result of any action, inaction or claim of fault related to remediation for those areas of the Real Estate that Buyer is obligated to remediate pursuant to the Urban Renewal Development Agreement agreed to between Seller and Buyer approved on or about September 6, 2005.

6. **Obligations, Representations and Warranties.**

- 6.1 **Seller's Representations.** Seller, in order to induce Buyer to enter into this offer and to purchase the Real Estate, hereby agrees to diligently undertake the performance of all obligations of Seller contained in this Paragraph 6.1, and

additionally makes the representations and warranties set forth herein:

- (a) Seller shall proceed diligently to reasonably provide all information required to be provided by Seller in paragraph 4 herein;
- (b) Seller represents and warrants that it is the owner of the fee interest in the Real Estate, that it has the full right and power to convey the Real Estate to Buyer and that Seller knows of no unrecorded liens, claims, leases, licenses, or interests of any kind affecting the title to the Real Estate or the use thereof, except as shown on the Survey or reflected in the Abstract, or reasonably apparent from a thorough visual inspection of the Real Estate;
- (c) Except as disclosed to Buyer, and except as to the Environmental Conditions, Seller has, to Seller's knowledge, not received a notice of any violation of any federal, state, county or municipal laws, ordinances, orders, regulations or requirements affecting any portion of the Real Estate and has no knowledge of any fact or condition which should constitute such a violation;
- (d) Seller has, to Seller's knowledge, received no notice that any default or breach exists under any covenant, condition, restriction, right-of-way or easement affecting the Real Estate, or any portion thereof, which is to be performed or complied with by the owner of the Real Estate, and has no knowledge of any fact or condition which would constitute such default or breach;
- (e) Except as disclosed to Buyer, Seller has no knowledge of any existing or threatened action, suit or proceeding affecting the Real Estate or any portion thereof or relating to, or arising out of the ownership, management or operation of the Real Estate, in any court or before or by any federal, state, county, municipal department, commission, board, bureau, agency or other governmental instrumentality, in each case having jurisdiction over the Real Estate; and
- (f) Upon closing, Seller waives and relinquishes any claim of title to Related Property, and upon reasonable demand and presentation by Buyer, shall execute a recordable instrument reflecting such waiver and relinquishment.

6.2 **Buyer Representations.** Buyer, in order to induce Seller to enter into this Agreement and to sell the Real Estate, hereby represents and warrants as follows:

- (a) This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other

similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies;

6.3 The parties acknowledge that each and every representation and warranty contained in this Article shall be true and accurate as of the execution of this Agreement and also as of the Closing Date, shall constitute a material part of the consideration hereunder, and shall survive the Closing for a period of one (1) year following the Closing.

7. **Taxes and Assessments.** Seller and Buyer acknowledge and agree that the Real Estate is not subject to real estate taxes and special assessment, as it is currently owned by a governmental entity. No proration of taxes shall be required. Buyer and its successor and assigns, shall pay before delinquent all real estate taxes and assessments that may be levied against the Real Estate during the term of this Real Estate Contract.

8. **Remedies Upon Default.** In the event that either party defaults in their performance under the terms of this Agreement, the other party shall have all the rights and remedies available under the laws of the State of Iowa, including the right of the Seller to forfeit this Agreement in accordance with Chapter 656 of the Code of Iowa (2005), as amended.

9. **Notices.** All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed given when personally delivered or when deposited in the United States mail, postage prepaid, certified or registered, or when deposited with a recognized overnight delivery service, and addressed as follows (or to such other person or at such other address, of which any party hereto shall have given written notice as provided herein):

If to Buyer:

DRA Properties LC
1525 NE 36th Street
Ankeny, Iowa 50021

with a copy to:

Jeffrey A. Boehlert
Patterson Law Firm
505 5th Avenue, Suite 729
Des Moines, Iowa 50309

If to Seller:

City of Ankeny, Iowa
Attention: Carl Metzger
City Hall
410 West 1st Street
Ankeny, Iowa 50023

with a copy to:

Amy S. Beattie, Esq.
Brick Gentry Law Firm
550 39th Street, Suite 200
Des Moines, Iowa 50312

10. **Date of Agreement.** This Agreement is being executed first by Buyer and then presented to Seller for execution. Each party shall date this Agreement beside its signature as of the date of such signature. The date of this Agreement shall be the date which is the later to occur of the date on which the Seller executes this Agreement or the date on which Buyer executes the Agreement.
11. **Miscellaneous.**
 - 11.1 This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations and understandings are superseded hereby and merged into this Agreement. No party shall be liable or bound to any other person hereto in any manner by an agreement, warranty, representation or guarantee, except as specifically set forth herein or in any instrument executed pursuant hereto.
 - 11.2 If any term or provision of this Agreement not material to the essential agreement is determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though the invalid term or provision were not contained herein.
 - 11.3 Time is of the essence of this Agreement. Except as herein otherwise provided, this Agreement and all of the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. Buyer shall expressly include the provisions of Section 6 hereof in any subsequent contract for the sale of the Real Estate.
 - 11.4 The parties hereto agree to execute, acknowledge and deliver such other documents and instruments as may be reasonably necessary or appropriate to carry out the full intent and purpose of this Agreement.
 - 11.5 This Agreement and the rights of the parties hereto shall be governed and construed in accordance with the laws of the State of Iowa.
 - 11.6 This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.
 - 11.7 Neither party shall have the right to assign its interest in this Agreement, without

the other party's written consent.

Dated this _____ day of September, 2005.

Approved:

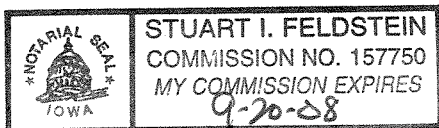
DRA Properties LC

By: [Signature]
Name: Dennis Albargh
Title: Manager

STATE OF IOWA, COUNTY OF POLK, ss:

On the 19 day of September, 2005, before me, a Notary Public in and for the said State, personally appeared Dennis Albargh, to me personally known, who, being by me duly sworn, did say that that person is Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Dennis Albargh acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

[Signature]
Notary Public in and for said State of Iowa



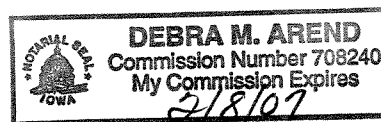
Approved:

CITY OF ANKENY, IOWA

By: [Signature]
Steven D. Van Oort, Mayor Pro Tem
Attest: [Signature]
By: [Signature]
Pamela DeMouth, City Clerk
STATE OF IOWA, COUNTY OF POLK, ss:

On the 6th day of September, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **STEVEN D. VAN OORT** and **PAMELA DeMOUTH**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the 6th day of September, 2005, and the said **STEVEN D. VAN OORT** and **PAMELA DeMOUTH** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

[Signature]
Notary Public in and for the State of Iowa





Doc ID: 017351730015 Type: GEN
Recorded: 09/20/2005 at 03:17:44 PM
Fee Amt: \$97.00 Page 1 of 15
Polk County Iowa
TIMOTHY J. BRIEN RECORDER
File# 2006-00030227

BK 11295 PG 730-744

SPECIAL WARRANTY DEED

THE IOWA STATE BAR ASSOCIATION

Official Form No. 105

Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Amy S. Beattie, 550 39th Street, Suite 200, Des Moines, IA 50312, Phone: (515) 274-1450

Taxpayer Information: (Name and complete address)

DRA Properties LC, 1525 NE 36th Street, Ankeny, Iowa 50021

RETURN TO:

Return Document To: (Name and complete address)

Amy S. Beattie, 550 39th Street, Suite 200, Des Moines, Iowa 50312

Grantors:

City of Ankeny, Iowa

Grantees:

Dra Properties Lc

Entered upon transfer books
and for taxation this

SEP 21 2005

My fee \$ collected by recorder
MICHAEL A. MAURO, Auditor

Legal description: See Page 2

Document or instrument number of previously recorded documents:



SPECIAL WARRANTY DEED

For the consideration of Ten

Dollar(s) and other valuable consideration,
City of Ankeny, Iowa, an Iowa municipal corporation

do hereby Convey to
DRA Properties LC, an Iowa limited liability company

the following described real estate in Polk County, Iowa:

See attached Exhibit "A"

No transfer tax. Exempt conveyance by a municipality. See Iowa Code Section 428A.2(6).

Grantors do Hereby Covenant with Grantees and successors in interest to Warrant and Defend the real estate against the lawful claims of all persons claiming by, through or under them, except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me on _____

by _____
as _____
of _____

Notary Public

Dated: _____

Steven D. Van Oort
Steven D. Van Oort, Mayor Pro Tem (Grantor)

Pamela DeMouth
Pamela DeMouth, City Clerk (Grantor)

(Grantor)

(Grantor)

Entered upon transfer books
and for taxation this

SEP 21 2005

(This form is now required for recording by all grantor(s) only)

MICHAELA MAURO, Auditor

STATE OF IOWA, POLK COUNTY, ss:

On this 6th day of September, 2005, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared **STEVEN D. VAN OORT** and **PAMELA DeMOUTH**, to me personally known, who, being by me duly sworn, did say that they are the Mayor Pro Tem and City Clerk, respectively, of the **City of Ankeny, Iowa**; that the seal affixed to the foregoing instrument to which this is attached is the corporate seal of the City; that the instrument was signed and sealed on behalf of the City by authority of its City Council, as contained in ~~Ordinance~~ Resolution No. 2005-40 passed by resolution of the City Council under Roll Call No. N/A of the City Council on the 6th day of September, 2005; and that **STEVEN D. VAN OORT** and **PAMELA DeMOUTH**, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the City, by it and by them voluntarily executed.

Debra M. Arend
Notary Public in and for the State of Iowa

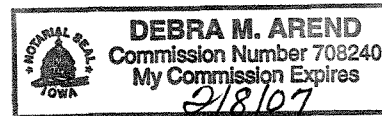


EXHIBIT "A"

PARCEL "F" DESCRIPTION

THAT PART OF THE NORTHWEST 1/4 AND THAT PART OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE SOUTH 0°10'58" WEST ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 27, A DISTANCE OF 50.00 FEET; THENCE NORTH 89°57'08" EAST, 220.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE AND BEING A POINT ON THE SOUTHERLY LINE OF JOHN DEERE ACRES, BEING AN OFFICIAL PLAT, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89°57'08" EAST ALONG THE SOUTHERLY LINE OF SAID JOHN DEERE ACRES, 2100.20 FEET TO THE NORTHWEST CORNER OF LOT 11 OF SAID JOHN DEERE PLACE; THENCE SOUTH 0°02'52" EAST ALONG THE WEST LINE OF SAID LOT 11, 2050.77 FEET; THENCE SOUTH 48°09'39" EAST ALONG THE SOUTHERLY LINE OF SAID LOT 11, AND THE SOUTHWESTERLY LINE OF LOT 13 OF SAID JOHN DEERE PLACE, AND THE WESTERLY LINE OF LOT 14, OF SAID JOHN DEERE PLACE, 913.70 FEET; THENCE SOUTH 0°02'52" EAST ALONG THE WEST LINE OF SAID LOT 14, A DISTANCE OF 1081.20 FEET TO THE SOUTHWEST CORNER OF SAID LOT 14; THENCE SOUTH 89°56'12" EAST ALONG THE SOUTH LINE OF SAID LOT 14, A DISTANCE OF 1409.90 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14 AND BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE CONTINUING SOUTH 89°56'12" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 102.76 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 2934.79 FEET, WHOSE ARC LENGTH IS 313.64 FEET AND WHOSE CHORD BEARS SOUTH 13°20'49" EAST, 313.49 FEET; THENCE SOUTH 16°24'31" EAST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 321.33 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 1839.86 FEET, WHOSE ARC LENGTH IS 651.63 FEET AND WHOSE CHORD BEARS SOUTH 6°15'44" EAST, 648.23 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SW ORALABOR ROAD; THENCE NORTH 88°05'30" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 2164.81 FEET; THENCE NORTH 89°26'00" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 866.90 FEET; THENCE SOUTH 86°38'47" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 351.25 FEET; THENCE NORTH 85°56'10" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 387.27

FEET; THENCE NORTH 70°57'56" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 123.45 FEET; THENCE NORTH 58°26'07" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 154.32 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE; THENCE NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 1834.90 FEET, WHOSE ARC LENGTH IS 163.16 FEET AND WHOSE CHORD BEARS NORTH 38°07'29" WEST, 163.11 FEET; THENCE NORTH 22°46'27" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 450.74 FEET; THENCE NORTH 12°38'22" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 333.88 FEET; THENCE NORTH 10°21'47" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 111.64 FEET; THENCE NORTH 10°25'39" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 88.96 FEET; THENCE SOUTH 6°10'01" WEST, 20.03; THENCE SOUTH 11°49'01" WEST, 520.50 FEET; THENCE SOUTH 11°48'17" WEST, 64.80 FEET; THENCE SOUTH 85°37'19" WEST, 52.70 FEET; THENCE NORTH 3°56'02" WEST, 572.26 FEET; THENCE NORTH 4°23'59" WEST, 10.10 FEET; THENCE NORTH 3°48'59" WEST, 1160.30 FEET TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 27; THENCE SOUTH 89°52'59" EAST ALONG SAID NORTH LINE, 415.10 FEET TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE; THENCE NORTH 6°05'38" EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 478.25 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 608.50 FEET, WHOSE ARC LENGTH IS 323.15 FEET AND WHOSE CHORD BEARS NORTH 9°06'49" WEST, 319.37 FEET; THENCE NORTH 24°24'48" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 801.38 FEET; THENCE NORTH 0°34'44" EAST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 636.12 FEET; THENCE NORTH 9°30'41" EAST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 431.58 FEET TO THE POINT OF BEGINNING AND CONTAINING 316.02 ACRES (13,765,633 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "G" DESCRIPTION

THAT PART OF LOTS F AND 11 AND ALL OF LOT 12 OF JOHN DEERE PLACE, BEING AN OFFICIAL PLAT IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 27, TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN SAID CITY OF ANKENY, SAID

POINT ALSO BEING THE NORTHWEST CORNER OF SAID LOT 12; THENCE NORTH 89°57'40" EAST ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 400.00 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 0°59'52" EAST ALONG THE EAST LINE OF SAID LOT 12, A DISTANCE OF 696.81 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°59'39" WEST ALONG THE SOUTH LINE OF SAID LOT 12, A DISTANCE OF 416.00 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE SOUTH 0°19'06" WEST ALONG THE EAST LINE OF SAID LOT 11, A DISTANCE OF 1542.30 FEET TO THE NORTHWEST CORNER OF LOT 13 OF SAID JOHN DEERE PLACE; THENCE NORTH 48°18'28" WEST, 273.42 FEET; THENCE NORTH 0°01'40" WEST, 2056.72 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 27; THENCE NORTH 89°57'08" EAST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 217.60 FEET TO THE POINT OF BEGINNING AND CONTAINING 16.93 ACRES (737,656 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "H" DESCRIPTION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 27, AND THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, ALL IN TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 27; THENCE NORTH 89°57'40" EAST ALONG THE NORTH LINE OF LOT 12 OF JOHN DEERE PLACE, BEING AN OFFICIAL PLAT, 400.00 FEET TO THE NORTHEAST CORNER THEREOF AND TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89°57'40" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 1962.29 FEET TO THE SOUTHEAST CORNER OF LOT 1 OF JOHN DEERE ACRES, BEING AN OFFICIAL PLAT; THENCE NORTH 0°02'27" EAST ALONG THE EAST LINE OF SAID JOHN DEERE ACRES, 1146.29 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE SOUTH 25°32'25" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 34.40 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 2221.83 FEET, WHOSE ARC LENGTH IS 1599.52 FEET AND WHOSE CHORD BEARS SOUTH 4°54'59" EAST, 1565.20 FEET; THENCE SOUTH 15°42'27" WEST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 2111.09 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 2934.79 FEET, WHOSE ARC LENGTH IS 172.99 FEET AND WHOSE CHORD BEARS SOUTH 14°01'08" WEST, 172.96 FEET; THENCE NORTH 89°52'59" WEST CONTINUING

ALONG SAID WESTERLY RIGHT-OF-WAY LINE 118.11 FEET TO THE NORTHEAST CORNER OF LOT 14 OF SAID JOHN DEERE PLACE; THENCE CONTINUING NORTH 89°52'59" WEST ALONG THE NORTH LINE OF SAID LOT 14, A DISTANCE OF 1345.20 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID JOHN DEERE PLACE; THENCE NORTH 48°09'39" WEST ALONG THE NORTHEASTERLY LINE OF SAID LOT 13, A DISTANCE OF 601.03 FEET TO THE NORTHWEST CORNER OF SAID LOT 13 AND BEING A POINT ON THE EAST LINE OF LOT 11 OF SAID JOHN DEERE PLACE; THENCE NORTH 0°19'06" EAST ALONG THE EAST LINE OF SAID LOT 11, A DISTANCE OF 1542.30 FEET TO THE SOUTHWEST CORNER OF LOT 12 OF SAID JOHN DEERE PLACE; THENCE NORTH 89°59'39" EAST ALONG THE SOUTH LINE OF SAID LOT 12, A DISTANCE OF 416.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 12; THENCE NORTH 0°59'52" WEST ALONG THE EAST LINE OF SAID LOT 12, A DISTANCE OF 696.81 FEET TO THE POINT OF BEGINNING AND CONTAINING 133.46 ACRES (5,813,606 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "I" DESCRIPTION

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, AND THAT PART OF THE SOUTH 1/2 OF SECTION 23, AND THAT PART OF THE EAST 1/2 OF SECTION 27, AND THAT PART OF THE NORTH 1/2 OF SECTION 26, ALL IN TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M., CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 26; THENCE SOUTH 89°49'23" WEST ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 26, A DISTANCE OF 70.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF S. ANKENY BLVD (HWY 69) AND TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89°49'23" WEST ALONG THE NORTH LINE OF NORTH HOPE, BEING AN OFFICIAL PLAT, 2579.73 FEET TO THE CENTER OF SAID SECTION 26; THENCE SOUTH 89°49'48" WEST ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 26, A DISTANCE OF 2652.19 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 26; THENCE NORTH 89°52'59" WEST ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 27, A DISTANCE OF 242.13 FEET; THENCE SOUTH 0°15'30" WEST, 2415.99 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SW ORALABOR ROAD; THENCE NORTH 88°05'30" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, 117.71 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE NORTHWESTERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 1979.86 FEET, WHOSE ARC LENGTH IS 696.39 FEET AND WHOSE CHORD BEARS NORTH 6°19'56" WEST, 692.80 FEET;

THENCE NORTH 16°24'31" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 321.33 FEET; THENCE NORTHERLY CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE EASTERLY WHOSE RADIUS IS 2794.79 FEET, WHOSE ARC LENGTH IS 1566.57 FEET AND WHOSE CHORD BEARS NORTH 0°21'02" WEST, 1546.14 FEET; THENCE NORTH 15°42'27" EAST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 2111.09 FEET; THENCE NORTHERLY CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 2361.83 FEET, WHOSE ARC LENGTH IS 1700.31 FEET AND WHOSE CHORD BEARS NORTH 4°54'59" WEST, 1663.83 FEET; THENCE NORTH 25°32'25" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 291.82 TO A POINT ON THE SOUTH LINE OF JOHN DEERE PLACE PLAT 2, BEING AN OFFICIAL PLAT; THENCE NORTH 53°58'51" EAST ALONG SAID SOUTH LINE, 946.62 FEET; THENCE NORTH 89°57'25" EAST CONTINUING ALONG SAID SOUTH LINE, 4094.44 FEET TO A POINT THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SW ORDNANCE ROAD; THENCE SOUTH 32°42'42" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 394.91 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 905.00 FEET, WHOSE ARC LENGTH IS 509.70 FEET AND WHOSE CHORD BEARS SOUTH 15°46'29" EAST 502.99 FEET; THENCE SOUTH 0°21'35" WEST CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 130.20 FEET; THENCE SOUTH 37°03'40" EAST CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 477.22 FEET TO A POINT THE WEST RIGHT-OF-WAY LINE OF SAID S. ANKENY BLVD (HWY 69); THENCE SOUTH 0°21'35" WEST ALONG SAID WEST RIGHT-OF-WAY LINE, 661.06 FEET; THENCE NORTH 89°59'16" WEST CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, 10.00 FEET; THENCE SOUTH 0°08'29" WEST CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, 2640.18 FEET TO THE POINT OF BEGINNING AND CONTAINING 575.21 ACRES (25,056,224 S.F.)

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

ALL AS DESCRIBED ON THAT PLAT OF SURVEY RECORDED ON SEPTEMBER 20, 2005, IN BOOK 11295, PAGE 669, IN THE OFFICE OF THE POLK COUNTY RECORDER.

AND

LOT 13 IN JOHN DEERE PLACE, AN OFFICIAL PLAT, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF ANKENY, POLK COUNTY, IOWA, AND THAT PART OF LOT 11 IN SAID JOHN DEERE PLACE CONVEYED TO THE CITY OF ANKENY, IOWA, BY QUIT CLAIM DEED FILED JUNE 9, 1965, IN BOOK 3685, PAGE 325 IN THE OFFICE OF THE POLK COUNTY RECORDER.

NOTICE OF OFFERING for DEVELOPMENT PROPOSAL

The City of Ankeny, Iowa, is offering for sale and development an approximately 1,031 acre parcel known as the Iowa State University Dairy Research Farm, locally described as property located north and west of the Des Moines Area Community College and south and east of John Deere, (full legal description on file in the Office of the City Clerk), to devote the property to the uses specified in the Land Use Concept Plan and the Ankeny Urban Renewal Plan as adopted by the City.


This Offering is subject to certain contingencies which are set forth in the Ankeny City Council Resolution No. 2005-260 authorizing the Offering dated the 2nd day of June, 2005.

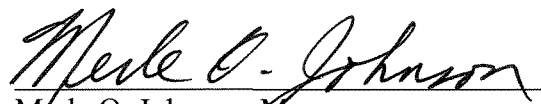
Written proposals for the purchase and development of the property must be received on or before 10:00 a.m. local time, July 8, 2005, in the Office of the City Clerk, City Hall, 410 West First Street, Ankeny, Iowa 50023. In the event one or more competing proposals are timely submitted, all such proposals will be publicly reviewed and the City Council will take action to select a proposal at the regularly scheduled meeting of the Ankeny City Council on July 18, 2005, or at such other time and place as determined by the City Council.

The City reserves the right to reject any or all proposals, and to waive any informality in any procedures set forth herein.

For full information as to the form and content of proposals for purchase and development of the property, the requirements which must be met by the developer, and bidding procedures, call or write Pam DeMouth, City Clerk, City Hall, 410 West First Street, Ankeny, Iowa 50023; 515/965-6405.

ATTEST:


Pamela DeMouth, City Clerk


Merle O. Johnson, Mayor

PUBLISHED IN THE
DES MOINES REGISTER
8th day of June, 2005



AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit "A"

R206 NOTICE OF OFFERING
for DEVELOPMENT PROPOSAL

The City of Ankeny, Iowa, is offering for sale and development an approximately 1,031 acre parcel known as the Iowa State University Dairy Research Farm, locally described as property located north and west of the Des Moines Area Community College and south and east of John Deere, (full legal description on file in the Office of the City Clerk), to devote the property to the uses specified in the Land Use Concept Plan and the Ankeny Urban Renewal Plan as adopted by the City.

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Merle O. Johnson, Mayor

ATTEST:
Pamela DeMouth, City Clerk

STATE OF IOWA

SS

COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the

Accounting Specialist *[Signature]*

of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

06/08/05

Subscribed and sworn to before me by said affiant this 8 day of June

2005

[Signature]
Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223003
Commission Expires 8-12-05

RESOLUTION NO. 2005-345

**RESOLUTION NOTIFYING OF INTENT TO ACCEPT DEVELOPMENT
PROPOSAL FROM DRA PROPERTIES LC TO DEVELOP PROPERTY
KNOWN AS THE ISU FARM.**

WHEREAS, the City Council of the City of Ankeny has authorized the presentation of an Offer to Iowa State University ("Agreement") for the purchase of the property known as the ISU Dairy Research Farm ("Property"); and

WHEREAS, the City Council of the City of Ankeny believes it to be in the best interest of the City of Ankeny to have the Property, together with property owned by the City of Ankeny, ("Urban Renewal Project Area") developed by a Master Developer in compliance with the Land Use Concept Plan adopted by the City and under terms and conditions agreed to between the Master Developer and the City; and

WHEREAS, the City Council of the City of Ankeny previously approved an Urban Renewal Plan for the City of Ankeny ("Plan"); and

WHEREAS, changes will be made to the Plan to accommodate the development of the Property; and

WHEREAS, the development of the Property furthers the objectives of the Plan to preserve and create an environment which will protect the health, safety and general welfare of City residents and maintain taxable values within the Urban Renewal Project area, to provide for orderly expansion of Ankeny as a retail, financial, business and cultural center of the metropolitan area, to encourage and support development which will enhance and make the best possible use of public facilities, resources and investments, and to provide facilities that will meet the needs of persons who work and live in and near the Urban Renewal Project area; and

WHEREAS, the development of the Property will encourage further private investment of surrounding properties in the Urban Renewal Project area, and will attract, retain and be a compatible positive asset to new business development in the Urban Renewal Project area; and

WHEREAS, two proposals have been received and reviewed by City staff with each proposed developer being interviewed after receipt of its Proposal; and

WHEREAS, the Proposal submitted by DRA Properties LC meets the requirements of the City for such development and appears to be comprehensive in form and content as evaluated by City staff; and

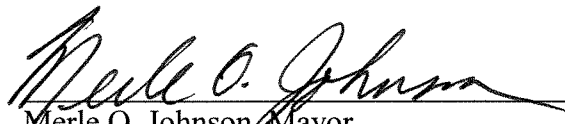
WHEREAS, it is necessary and appropriate that the City Council take certain actions with respect to the Property in order to accept a proposal for the development of the Property; and

WHEREAS, the Council believes the acceptance of DRA Properties LC's Proposal to develop the Property is in the best interest of the City of Ankeny, Iowa.


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ankeny, Iowa, that:

1. The Proposal by DRA Properties LC, on file in the office of the City Clerk, be and is hereby accepted and approved as to form for the purposes hereinafter stated.
2. The action of this City Council shall be considered to be and does hereby constitute final notice to all concerned of the intention of this City Council to give acceptance and approval of the Developer's Proposal to purchase and develop the Property and enter into a Development Agreement with the Developer on September 6, 2005.
3. This resolution and the Proposal shall be on file at the Office of the City Clerk, City Hall, 410 West First Street, Ankeny, Iowa.
4. This Notice is hereby determined to comply with the provisions of Iowa Code Section Chapter 403.8(2).
5. The City staff is hereby authorized to proceed to negotiate a Development Agreement with DRA Properties LC in conformance with the terms of the Developer's Proposal.

APPROVED AND ADOPTED this 18th day of July, 2005.


Merle O. Johnson, Mayor

Attest:


Pamela DeMouth, City Clerk

REC'D & FILED
BY CITY COUNCIL
7/18/05



I.

REQUEST FOR PROPOSALS

10:00 A.M.

July 8, 2005

**DEVELOPMENT PROPOSALS FOR PROPERTY KNOWN AS ISU DAIRY RESEARCH FARM
(PRAIRIE TRAIL DEVELOPMENT)**

The purpose of this meeting is to receive development proposals for property owned by the City of Ankeny known as the ISU Dairy Research Farm. (Prairie Trail Development)

Carl M. Metzger, City Manager

DEVELOPER/ADDRESS

1. DRA (Dennis Albaugh)
2. Denny Elwell Family, L.C.
3. _____
4. _____
5. _____
6. _____

Development proposals will be reviewed and further action will be taken by the City Council at their regular meeting of July 18, 2005 at 5:30 P.M.

ATTEST:

Pamela DeMouth
Pamela DeMouth, City Clerk

Carl M. Metzger
Carl M. Metzger, City Manager

RESOLUTION NO. 2005-410

A RESOLUTION APPROVING DOCUMENTS TO COMPLETE THE SALE OF PROPERTY TO DRA PROPERTIES LC TO DEVELOP PROPERTY KNOWN AS THE ISU DAIRY RESEARCH FARM, AUTHORIZING EXECUTION OF DOCUMENTS AND COMPLETION OF THE TRANSACTION.

WHEREAS, the City Council of the City of Ankeny has authorized the presentation of an Offer to Iowa State University ("Agreement") for the purchase of the property known as the ISU Dairy Research Farm ("Property"); and

WHEREAS, the City Council of the City of Ankeny believes it to be in the best interest of the City of Ankeny to have the Property, together with property owned by the City of Ankeny, ("Urban Renewal Project Area") developed by a Master Developer in compliance with the Land Use Concept Plan adopted by the City and under terms and conditions agreed to between the Master Developer and the City; and

WHEREAS, the City Council of the City of Ankeny previously approved an Urban Renewal Plan for the City of Ankeny ("Plan"); and

WHEREAS, changes will be made to the Plan to accommodate the development of the Property; and

WHEREAS, by Resolution No. 2005-345, dated July 16, 2005, the City of Ankeny agreed to sell the Property to DRA Properties LC under the same terms and conditions as the City of Ankeny is purchasing the Property from the State of Iowa and other terms as set out in the development proposal; and

WHEREAS, as a part of the agreement with the State of Iowa, the City agreed to enter into a Farm Lease for portions of the Property; and

WHEREAS, as part of the sale to DRA Properties LC, said Farm Lease will be assigned by the City to DRA Properties LC; and

WHEREAS, it is the determination of the Council that acceptance of the proposal and sale of the Property to DRA Properties LC is in the public interests of the City of Ankeny and is consistent with the Plan.

NOW, THEREFORE, be it resolved by the City Council of the City of Ankeny, Iowa, that:

1. The Real Estate Purchase Agreement between the City of Ankeny and DRA Properties LC in the form attached hereto as Exhibit "A" is hereby approved and accepted.

Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Agreement on behalf of the City of Ankeny.

2. The Special Warranty Deed for the portion of the Property being paid for at Closing in the form attached hereto as Exhibit "B" is hereby approved and accepted. Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Deed on behalf of the City of Ankeny.

3. The Urban Renewal Development Agreement between the City and DRA Properties LC in the form attached hereto as Exhibit "C" is hereby approved and accepted. Further, the Mayor Pro Tem and City Clerk are hereby authorized to execute said Agreement on behalf of the City of Ankeny.

4. The Farm Lease between the City of Ankeny and Iowa State University in the form attached hereto as Exhibit "D" is hereby approved and accepted. Further, the Mayor Pro Tem and the City Clerk are hereby authorized to execute said Farm lease on behalf of the City of Ankeny.

5. The Assignment of Farm Lease in the form attached hereto as Exhibit "E" is hereby approved and accepted. Further, the Mayor Pro Tem and the City Clerk are hereby authorized to execute said Assignment of Farm Lease on behalf of the City of Ankeny.

Approved and adopted this 6th day of September, 2005.



Steven D. Van Oort, Mayor Pro Tem

Attest:



Pamela DeMouth, City Clerk

REAL ESTATE TRANSFER - GROUNDWATER HAZARD STATEMENT

Please read the filing instructions on the reverse side BEFORE completing this form.

PART I - TO BE COMPLETED BY TRANSFEROR

TRANSFEROR Name City of Ankeny

Address City Hall, 410 West First Street, Ankeny, Iowa 50023
Number and Street or RR City, Town or P.O. State Zip

ANSFEREE Name DRA Properties LC

Address 121 N.E. 18th Street, Ankeny, Iowa 50021
Number and Street or RR City, Town or P.O. State Zip

Address of Property Transferred _____
Number and Street or RR City, Town, or P.O. State Zip

1 Description of Property See attached Exhibit "A"

Wells (check one)

There are no known wells situated on this property.

There is a well or wells situated on this property. The type(s), location(s) and legal status are stated below.

Solid Waste Disposal (check one)

There is no known solid waste disposal site on this property.

There is a solid waste disposal site on this property, but no notice has been received from the Department of Natural Resources that the site is deemed to be potentially hazardous.

There is a solid waste disposal site on this property which has been deemed to be potentially hazardous by the Department of Natural Resources. The location(s) of the site(s) is stated below.

Hazardous Wastes (check one)

There is no known hazardous waste on this property.

There is hazardous waste on this property and it is being managed in accordance with Department of Natural Resources rules.

Underground Storage Tanks (check one)

There are no known underground storage tanks on this property. (Note exclusions such as small farm and residential motor fuel tanks, most heating oil tanks, cisterns and septic tanks, in instructions.)

There is an underground storage tank on this property. The type(s), size(s) and any known substance(s) contained are described below.

Private Burial Site (check one)

There are no known private burial sites on this property.

There is a private burial site on this property. The location(s) of the site(s) is stated below. The known identifying information of the decedent is stated below.

Information, if any, required by statements checked above:

Request for Additional Information? Y / N If so, number of pages _____

TRANSFEROR HEREBY DECLARE THAT THE INFORMATION CONTAINED IN PART I OF THIS STATEMENT IS TRUE AND CORRECT.

Signature: _____ Telephone Number: (515) 965-6405
(Transferor or Agent)

PART II - TO BE COMPLETED BY RECORDER

File of Instrument _____ Book/I.D. _____ Page/I.D. _____

File of Recording _____ City or Township _____

Contract _____ County _____

INSTRUCTIONS FOR COMPLETING GROUNDWATER HAZARD STATEMENT

Transferor of real property is required to complete Part I of this form. The purpose of the statement is to satisfy legal requirements for filing instruments of conveyance of real property with the county recorder (Iowa Code Section 558.69). The Department of Natural Resources does not review or disapprove of property transfers based on these statements. The statement must be signed by one of the persons transferring the property interest or that person's agent. An agent signing this form represents the information from transferor to be correct.

In most part the information requested is clear (name, address, etc.). The statement under each of the numbered items (1, 2, 3, 4 and 5) must be completed, and if one or more of the statements checked requires the transferor to provide additional information, that information is to be included in part I. Relate the additional information to the specific item or items of facility (well, etc.) by numbering it with the corresponding item number (1, 2, 3, 4, 5). If additional space is needed, type or print it on a separate sheet or sheets, complete the statements at the end of the form and attach the additional information to all copies of the form. When describing the location of a facility on the property, be reasonably specific, such as a specific distance and general direction from a landmark near the property. A professional survey is not necessary. The following definitions are for use in completing the form.

Wells - A "well" is any excavation that is drilled, cored, bored, dug, washed, driven, dug, jetted or otherwise constructed for obtaining groundwater or for diverting surface water into the ground, including abandoned wells. "Well" does not include an open ditch or geotextile tiles which discharge to the surface.

An "abandoned well" or an "agricultural drainage well," this section is identified and the status of the well with respect to Iowa Code sections 455B.190 and 159.29, respectively, must be stated. An "abandoned well" is a well no longer in use or in such state of disrepair that continued use is unsafe or impracticable. Abandoned wells are to be permanently plugged in accordance with chapter 39 of the rules of the Department of Natural Resources. (567 Iowa Administrative Code, chapter 39)

An "agricultural drainage well" is a well constructed for the purpose of draining, or which drains, water from agricultural land to an aquifer (underground), excluding drainage tile intakes which outlet to the surface. Agricultural drainage wells are required to be registered with the Department by September 30, 1988, and the owner of the well and of the land drained by the well are to develop a plan proposing alternatives to the use of the well by July 1, 1998 (See Iowa Code Section 159.29.)

Solid Waste - "Solid waste" means garbage, refuse, rubbish and other discarded solid or semisolid material. It does not include dirt, gravel, brick, or similar inorganic material used for fill, as long as no other waste is included. See 567--100.2(455B), Iowa Administrative Code (I.A.C.) for further definitions. A "disposal site" is any area on the property on, in, or under which solid waste has been disposed, whether or not disposal is or was regulated by the department.

If the transferor or agent has not received notice from the Department of Natural Resources that the disposal site has been deemed to be potentially hazardous, there is no duty to inquire to the department.

The land application of sludges or soils resulting from the operation of underground storage tank releases accomplished in accordance with Department of Natural Resources rules without a permit is required to be reported as the disposal of solid waste or hazardous waste (See Iowa Code Section 558.69)

3. Hazardous Wastes - "Hazardous waste" is defined in Iowa Code section 455B.411, 567--141.2 (455B), I.A.C., and federal regulations referenced therein. It is generally defined as waste that poses a threat to human health or the environment. It includes wastes which are ignitable, corrosive, toxic, explosive, violently reactive, or specifically listed as hazardous in the Code of Federal Regulations (40 CFR 261). EXCLUDED are household wastes, agricultural wastes returned to the soil as fertilizers or soil conditioners, agricultural chemicals applied or disposed of by a farmer in accordance with the manufacturer's instructions, triple-rinsed agricultural chemical containers disposed of by farmers (where the rinsate is used as makeup water in the tankmix and applied at appropriate rates), and other specific materials. Persons are legally required to be aware of hazardous waste laws.

4. Underground Storage Tanks - "Underground storage tank" means one or a combination of tanks, including underground piping connected to the tanks, used to contain an accumulation of regulated substances, and the volume of which is 10 percent or more beneath the surface of the ground. "Regulated substances" include petroleum products and hazardous or toxic materials identified in 567--135.2(455B), I.A.C. Underground storage tank does not include:

- Farm or residential tanks of 1,100 gallons or less capacity used for storing motor fuel for noncommercial purposes. But See 455B.473(4))
- Tanks used for storing heating oil for consumptive use on the premises where stored.
- Residential septic tanks.
- Pipeline facilities regulated by state or federal law.
- A surface impoundment, pit pond, or lagoon.
- A storm water or wastewater collection system.
- A flow-through process tank.
- A liquid trap or associated gathering lines directly related to oil or gas production and gathering operations.
- A tank in an underground area such as a basement or mine, if the tank is on or above the surface of the floor.
- Pipes connected to the above exclusions.

"Tank type" means the material of construction (steel, fiberglass reinforced plastic [FRP], or other [specify]), and any internal or external protection such as a protective coating or wrapping, or cathodic protection.

Identify the capacity in gallons and the substance stored in each tank.

5. Private Burial Sites - "Private Burial Site" means one or more graves containing human remains. For each site the transferor shall state the location of the site. For each decedent buried on the property the transferor shall state all known identifying information of that decedent including name, date of death, and date of birth.

6. Filing - The original of this form must be presented to the county recorder when the document to be recorded is filed. The Recorder shall forward the original to the transferee when the recorded instrument is returned. The recorder is not required to keep any copies.

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2706 EO



Doc ID: 017351720021 Type: GEN
Recorded: 09/20/2005 at 03:13:46 PM
Fee Amt: \$107.00 Page 1 of 21
Revenue Tax: \$0.00
Polk County Iowa
TIMOTHY J. BRIEN RECORDER
File# 2006-00030226

BK **11295** PG **709-729**

Type of Document: **URBAN RENEWAL DEVELOPMENT AGREEMENT**

RETURN TO:

Amy S. Beattie, Brick Gentry Law Firm, 550 39th Street, Suite 200, Des Moines, IA 50312, Telephone: 515-274-1450

PREPARED BY:

Amy S. Beattie, Brick Gentry Law Firm, 550 39th Street, Suite 200, Des Moines, IA 50312, Telephone: 515-274-1450

TAXPAYER INFORMATION:

Grantor(s):

Grantee(s):

Legal Description:

Book and Page Reference Numbers: Book _____, Page _____

Urban Renewal Development Agreement

Prairie Trail Project

by and between

City of Ankeny, Iowa

and

DRA Properties LC

Approved by City Council.

Date: September 6, 2005

Resolution No. 2005-

NOTE: This Agreement is intended to be recorded in the land records of the Polk County Recorder. This Agreement and all exhibits hereto also shall be on file and available for public inspection in the office of the City Clerk, at City Hall, City of Ankeny, Iowa.

This Agreement, including Exhibits, each of which is attached hereto and by this reference made a part hereof (the Agreement and Exhibits are together hereinafter called the "Agreement") is made on or as of the 20th day of September, 2005, by and between the City of Ankeny, Iowa, a municipal corporation, having its offices at City Hall, 410 West First Street, Ankeny, Iowa (hereinafter called "City"), acting pursuant to Chapter 403 of the Code of Iowa (hereinafter called "Urban Renewal Law"), and DRA Properties LC, an Iowa limited liability company, having an office for the transaction of business at 1525 N.E. 36th Street, Ankeny, Iowa 50021 (hereinafter called "Developer" or "DRA").

WHEREAS, in furtherance of the objectives of the Urban Renewal Law, the City has entered into Real Estate Purchase Agreement with Iowa State University for the purchase of the property known as the ISU Dairy Research Farm with a legal description as set out on Exhibit "A" (hereinafter called "Property"); and

WHEREAS, the City has accepted a proposal by Developer to purchase the Property and develop the Property in compliance with the Urban Renewal Law and Land Use Concept Plan adopted by the City and under the terms and conditions agreed to between City and Developer; and

WHEREAS, the remediation and the development of the Property furthers the objectives of the Urban Renewal Law to preserve and create an environment which will protect the health, safety and general welfare of City residents and maintain taxable values within the Property area, to provide the orderly expansion of City as a retail, financial, business and cultural center, to encourage and support development which will enhance and make the best possible use of public facilities, resources and investments, and to provide facilities that will meet the needs of persons who work and live in or near the Property; and

WHEREAS, as of the date of this Agreement, there has been prepared and approved by the City a plan for the Property, consisting of the Urban Renewal Plan and amendments thereto, indicated in the following table, all of which have been recorded among the land records in the Office of the Recorder of Polk County, Iowa, as indicated in the following table:

| <u>Action</u> | <u>Dated Adopted</u> | <u>Resolution Number</u> | <u>Book-Page</u> |
|---------------|----------------------|--------------------------|------------------|
| Original Plan | March 1989 | | |
| Amendment #1 | February 1994 | | |
| Amendment #2 | March 2003 | | |
| Amendment #3 | August 2003 | | |
| Amendment #4 | September 19, 2005 | | |

(which plan, as so amended, is hereinafter called the "Urban Renewal Plan"); and

WHEREAS, the Developer's obligations under this Agreement furthers the objectives of the Urban Renewal Plan to preserve and create an environment which will protect the health, safety and general welfare of City residents and maintain taxable values within the Urban Renewal project area; and

WHEREAS, the development incentives for the remediation and development of the Property shall be provided by City to Developer pursuant to the Urban Renewal Law and Chapter 15A of the Code of Iowa and Developer's obligations to develop the Property will generate the following public gains and benefits:

(i) it will address conditions of slum and blight caused by environmental contamination of the Property and allow the improvement and development of the Property;

(ii) it will provide a range of housing in decent, safe and sanitary conditions, and attractive settings to serve employees and other people who would like to live in City;

(iii) it will encourage further private investment and will attract residents and businesses in the Property area; and

WHEREAS, the development of the Property is a speculative venture and the public gains and benefits from the construction and resulting housing and development opportunities would not occur without the economic incentives provided by this Agreement and the public gains and benefits are warranted in comparison to the amount of economic incentives; and

WHEREAS, City believes the development of the Property pursuant to this Agreement, and the fulfillment generally of this Agreement, are in the vital and best interests of City and the health, safety, morals and welfare of its residents, and in accordance with the public purposes and provisions of the applicable state and local laws and requirements under which the development of the Property has been undertaken, and warrant the provisions of the economic assistance set forth in this Agreement; and

WHEREAS, City and Developer are mutually desirous of creating a uniquely cooperative and collaborative agreement to remediate, rehabilitate, design, plan, develop, market and promote the project known as "Prairie Trail" within the Property area in a timely manner for the mutual benefit of the parties and the citizens of City; and

WHEREAS, City and Developer recognize and acknowledge that such an agreement cannot reasonably memorialize each and every issue that may arise in the future in such areas that may include remediation, rehabilitation, design, planning, development, marketing and promotion consistent with a Master Development Plan, yet to be completed, but are committed to an understanding flexible enough to deal with such issues in the future so as to not defeat the spirit and intent of the underlying agreement which may require appropriate amendments or supplemental written agreements to effectuate the needs of City and Developer to complete the entire "Prairie Trail" project; and

WHEREAS, City and Developer are committed to providing mutual, necessary and equal support for the success of the "Prairie Trail Development."

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE 1. DUTIES OF PARTIES

Section 1.1 Environmental. The Developer agrees to:

- conduct an environmental review of the site and, as necessary, develop and implement a strategy for a response to the environmental conditions of the site that will begin immediately after the closing on the Property;
- use the \$3,000,000 credit in the purchase price of the Property toward the cost of environmental assessment and response;
- obtain necessary agency approval of the environmental assessment and response of the site.

Section 1.2 Planning. The City agrees to facilitate and assist Developer in planning processes for the Prairie Trail Development including, but not limited to a(n):

- development master plan including a business plan
- urban design plan
- set of design standards for each development
- storm water management plan with due consideration to conservation design principles
- financial feasibility study of the residential, commercial and town center developments
- plan for the phasing of each of the developments
- civil engineering design of the infrastructure improvements

Section 1.3 Construction. The City agrees to facilitate and assist Developer in providing project design, inspection services, construction management services and project financing for the construction of the:

- arterial street system
- traffic control devices
- street lighting fixtures
- streetscape features
- biking/walking trails along the street arterials
- sidewalks and pedestrian overpasses and underpasses
- water main along the street arterials
- sanitary sewer trunk lines
- public storm water management system
- parks and open spaces
- Town Center paving and amenities
- transit system corridors and depots
- public art

Section 1.4 Civic Facilities. The City agrees to facilitate and assist Developer in the planning processes for the design and construction of civic facilities including, but not limited to:

- public and stakeholder involvement processes
- acquisition and oversight of architectural services
- financial analysis and business plans for each facility
- site selection for each facility
- construction oversight

Section 1.5 City-owned Property. The City agrees to conduct an assessment and, as necessary, develop and implement a response to environmental conditions of the City-owned property to a level required by regulatory agencies.

Section 1.6 Essential Infrastructure. The parties shall jointly undertake the responsibility to design and plan the essential infrastructure to include streets, sewer, utilities, etc. necessary to develop the Property consistent with a mutually agreed upon Master Development Plan.

ARTICLE 2. CIVIC FUND

Section 2.1. Construction and financing of essential improvements. City agrees to and shall undertake the construction and financing of essential infrastructure expense pursuant to its statutory authority using Urban Renewal Tax Increment Financing funding as allowed in Iowa Code, Chapter 403 or such other funds it deems appropriate and as allowed by Iowa law. City shall comply with statutory requirements in connection with such construction.

Section 2.2. Limits on City's financial obligation to essential infrastructure expenses. City's financial commitment with respect to these expenses shall be limited to Twenty Million dollars [\$ 20,000,000]. All necessary essential infrastructure expenses incurred thereafter shall be at the sole discretion and expense of the developer or its designated sub-developer subject to the Master Development Plan agreed to between the parties.

Section 2.3. Creation and funding of CIVIC Trust Fund. In consideration of, and exchange for, the City undertaking the construction of essential infrastructure expenses pursuant to Section 2.2, Developer agrees to contribute an amount equal to 125% of the actual expense incurred by the City for infrastructure expenses, which shall include the value of contributions of land or other capital assets, in-kind expenses and non-asset expenses as agreed to between the parties, into a CIVIC Trust Fund established by the City which will be administered and used by the City for civic and public improvements.

Section 2.4. Limits on Developer financial obligation to CIVIC Trust Fund. Developer's financial commitment to the CIVIC Trust Fund shall not exceed Twenty five million dollars [\$25,000,000] inclusive of the agreed upon value of contributions of land or other assets, in-kind expenses and other non-asset expenses as agreed to between the parties. Once Developer has contributed the maximum amount contemplated by this agreement there shall be

no further obligations by Developer for further payments to the CIVIC Trust fund unless otherwise specifically agreed to in writing between the parties.

Section 2.5. Contributions to CIVIC Trust Fund in excess of actual costs incurred by the City to be treated as a charitable donation. The parties agree that the agreed upon value of all contributions made by Developer or subdeveloper to the CIVIC Trust Fund in excess of the actual costs paid by the City for essential infrastructure obligations shall be treated as a charitable contribution to the fullest extent allowed by Federal and State law.

Section 2.6. CIVIC Trust Fund parameters. The intent and goal of the CIVIC Trust fund is to allow the City to build public and civic improvements as allowed within the Prairie Trail Property and throughout other needed areas of Ankeny. In mutual consideration for this method of financing, the City agrees that the CIVIC Trust fund shall be created and generally administered with the following parameters:

- Upon all necessary approvals and formal execution of this agreement and closing of the real estate transactions related hereto, Developer shall make an advance payment of Three Million dollars [\$3,000,000] for the establishment of the CIVIC Trust Fund which sum shall apply toward the premium on the first Twelve Million dollars [\$12,000,000] of infrastructure expense incurred by the City as forth in Section 2.1;
- Not less than 75% of the CIVIC trust funds available shall be used for civic or public improvements within the "Prairie Trail" Development;
- To the extent allowable under law, naming rights shall be reserved to the Developer in connection with public and civic improvements funded with the CIVIC Trust fund;
- All expenses incurred by Developer in excess of \$3,000,000 but not to exceed \$6,500,000 for inspection, remediation, clean up or compliance with State or Federal agencies shall be credited toward Developer's contributions to the Civic Trust Fund as set forth in Section 2.3;
- The parties contemplate that there shall be necessary expenditures incurred by the Developer that will qualify for a credit against or reimbursement from the CIVIC Trust fund as mutually agreed upon by the parties.

Section 2.7. Developer contributions. Developer agrees to contribute and dedicate not less than ten (10) acres of ground, in addition to all dedications otherwise required by City ordinances, for public parks and green space consistent with a Master Development Plan to be agreed upon between the parties. Developer shall receive credit towards its financial obligation to the CIVIC fund for said ground contributed or dedicated to the City at the fair market value of the ground at the time of transfer from developer to City as determined by agreement of the parties. If the parties are unable to agree on the FMV of property donated each shall submit written appraisals from independent appraisers and the average shall be used.

Section 2.8. Extinguishment of any existing moratorium on development of subject property. City acknowledges and agrees to take all necessary steps to extinguish any moratorium limiting, prohibiting or otherwise affecting the immediate development of the property. This shall be a condition precedent to either parties' obligations under this Agreement. In the event the City is unable, or unwilling, to extinguish any moratorium that affects the property subject to this agreement, this Agreement shall be null and void.

Section 2.9 Economic Development Department. Developer agrees to contribute \$50,000 per year for services provided by the City's Economic Development Department. Said amount shall be paid by Developer to City on or before June 30th of each fiscal year, and shall continue for each fiscal year until the City has met its financial obligations under Section 2.2 above.

ARTICLE 3. ENVIRONMENTAL MATTERS

Section 3.1 Definition. For purposes of this Agreement, the term "Areas of Environmental Concern" shall mean the "Identified Sites of Concern" identified in the *ISU Research Farm File Review* prepared by Barker Lemar Engineering Consultants, Project No. ANKCY 05000, May 2005 ("File Review"), except the following:

- (a) Site No. 18 – Sewage Lagoon and Landfill; and
- (b) Site No. 27 – ISU Research Plot Lagoon.

Section 3.2 Developer's Duties. Subject to Section 5.3, Developer shall be responsible at its cost to prepare, submit to the Iowa Department of Natural Resources ("DNR"), and implement plans for the cleanup and/or closure of, or obtain confirmation that no actions are required at, the Areas of Environmental Concern. The City agrees to cooperate with Developer upon request in preparation of plans and in discussions with DNR to obtain approval of plans and/or confirmation that no actions are required.

Section 3.3 City's Duties. The City shall be responsible at its cost to prepare, submit to DNR and/or the U.S. Environmental Protection Agency ("EPA"), as applicable, and implement plans for the cleanup and/or closure of the Sewage Lagoon and Landfill. Developer agrees to cooperate with the City upon request in preparation of plans and in discussions with DNR and/or EPA, as applicable, to obtain approval of plans.

Section 3.4 Time. Both parties shall commence activities under this Article promptly upon execution of this Agreement with the goal to obtain final closure of all Areas of Environmental Concern and the Sewage Lagoon and Landfill at the earliest possible time following such execution.

Section 3.5 Discovery of Unknown Environmental Conditions. If, in the course of performance of this Agreement, either additional areas of environmental concern on the Property, or additional conditions at one or more Areas of Environmental Concern, are

discovered that were not identified in the File Review, the parties shall determine through good faith negotiations how to allocate the responsibility, including the cost, of addressing such additional conditions or areas.

Section 3.6 Representation and Warranty. The City represents and warrants to Developer that it has no knowledge of any contamination, pollution, or other conditions affecting the environmental quality of the Property, other than those conditions expressly disclosed in the File Review.

Section 3.7 Release. The City releases and discharges Developer, its officers, directors, employees, agents, representatives, successors and assigns from any and all liability of any kind and character to the City arising out of or resulting from Developer's performance of its duties pursuant to this Article. The Developer releases and discharges City, its officers, directors, employees, agents, representatives, successors and assigns from any and all liability of any kind and character to the Developer arising out of or resulting from City's performance of its duties pursuant to this Article.

Section 3.8 Statement of Intent. It is the intention of the parties to permit development activities on the Property to commence immediately upon execution of this Agreement and be performed currently with the performance by the parties of their respective duties under this Article. Developer and the City each agrees to conduct their respective activities pursuant to this Article in such manner so as to facilitate and not interfere with the prompt and contemporaneous development of Property to the maximum possible extent.

Section 3.9 Cooperation by City. City agrees to fully cooperate with all entry, inspections or other necessary efforts made by or on behalf of Developer in its efforts to complete remediation which may include assistance in obtaining local, state or federal permits, licenses and/or certificates to complete remediation on the property as may be necessary.

ARTICLE 4. ASSIGNMENTS

Section 4.1 Representations As to Development. A. Developer and its officers signing this Agreement on behalf of Developer represent and warrant that they have the authorization of Developer's members to enter into this Agreement.

B. City shall be entitled to require as a condition to any assignment of this Agreement that:

- (i) Developer shall not be released from liability under this Agreement, except with respect to phases of development for which a Certificate of Completion has been issued, unless any proposed assignee shall have the qualifications and financial responsibility, as reasonably determined by City to be necessary and adequate to fulfill the obligations to be undertaken in this Agreement by Developer from and after the date of assignment;
- (ii) Any proposed assignee, by an instrument in writing satisfactory to City, shall, for itself and its successors and assigns, and expressly for the benefit of City, expressly

assume all of the obligations of Developer under this Agreement and agree to be subject to all the conditions and restrictions to which Developer is subject; and

(iii) Developer and the assignee comply with such other conditions as City may find reasonably necessary in order to achieve and safeguard the purposes of the Urban Renewal Act, the Urban Renewal Project, and the Plan.

(iv) Developer shall submit all requests for approval of or assignment to the City in writing. All approvals by the City shall be in writing. Nothing contained herein shall prohibit Developer from selling portions of the Property subject to the provisions of this Agreement.

ARTICLE 5. URBAN RENEWAL COVENANTS.

Section 5.1 General - Duration of Covenants. A. The Property and each portion thereof within each phase of development shall be subject to the Urban Renewal Covenants set forth herein from the date of conveyance to Developer until ten (10) years after the date of the applicable Certificate of Completion for each such phase.

B. As used in this Agreement, the term "Related Business" shall mean any corporation into which Developer may be merged or consolidated; any corporation, partnership or other business, the majority of ownership of which is held by Developer or another Related Business; or any corporation, partnership or other business, which holds a majority of the ownership in Developer.

Section 5.2 Urban Renewal Covenants. The Property and each portion thereof conveyed to Developer pursuant to this Agreement shall be subject to the following covenants, limitations and restrictions regarding its future use and development (herein referred to as the "Urban Renewal Covenants"):

A. **Prohibition Against Discrimination.** Developer, its successors and assigns shall comply with all federal, State of Iowa and local laws prohibiting discrimination.

B. **Urban Renewal Plan.** The Property shall be used in conformity with the requirements of the Urban Renewal Plan.

Section 5.3 Covenants; Binding Upon Successors in Interest. It is intended that the covenants undertaken by Developer pursuant to this Chapter shall be covenants running with the land for their duration set forth in Section 5.1 hereof, and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, only to the extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City against Developer, its successors and assigns and every successor in interest to any of the Property or any part thereof or any interest therein, and any party in possession or occupancy of any of the Property, or any part thereof.

ARTICLE 6. TAXES AND ASSESSMENTS.

Section 6.1 Payment of Taxes. Developer acknowledges and agrees that it will pay when due all taxes and assessments, general or special, levied upon or assessed against any of the Property conveyed to it pursuant to this Agreement, subject to the conditions and limitations provided herein.

ARTICLE 7. REMEDIES.

Section 7.1 In General. Except as otherwise specifically provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by either party hereto, such party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, shall complete such cure or remedy within sixty (60) days (or such other time as may be specifically provided herein) after receipt of such notice. In case such action is not promptly taken or not diligently pursued, or the default or breach shall not be cured or remedied within such time, in addition to such other rights as it may have hereunder, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

Section 7.2 Other Rights and Remedies, No Waiver by Delay. City and Developer shall have the right to institute such actions or proceedings as each may deem desirable for effectuating the purposes of this Article 7. Provided, that any delay by City or Developer in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or to deprive either City or Developer of or limit such rights in any way; it being the intent of this provision that City and Developer should not be constrained to exercise such remedies at a time when such party may still hope otherwise to resolve the problems created by the default involved so as to avoid the risk of being deprived of or limited in the exercise of such remedies because of concepts of waiver, laches, or otherwise. No waiver in fact made by City or Developer with respect to any specific default by the other party shall be considered or treated as a waiver of the rights of City or Developer with respect to any other defaults by the other party or with respect to the particular default, as the case may be, except to the extent specifically waived in writing by City or Developer.

Section 7.3 Enforced Delay in Performance for Causes Beyond Control of Party. Except for an obligation to pay money to the other pursuant to this Agreement, neither City nor Developer shall be considered in breach of, or in default of, its obligations with respect to this Agreement, or any portion thereof, in the event of an enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, temporary injunctions, acts of God, acts of the public enemy, acts of government (including acts with respect to the environmental cleanup of the Property; provided that City may not rely upon its own acts as reason for delay), acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes or other labor disruptions, freight embargoes, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced

delay, the time or times for performance of the obligations of City or of Developer, as the case may be, shall be extended for the period of the enforced delay: Provided, that the party seeking the benefit of the provisions of this Section shall, within twenty (20) days after the beginning of any such enforced delay, have notified the other party thereof in writing, and of the cause or causes thereof, and setting forth the anticipated extension required as a result of the enforced delay.

Section 7.4 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any default or breach by the other party. No waiver made by either party shall be deemed a waiver in any respect in regard to any other rights of the party making the waiver or of any other obligations of the other party.

ARTICLE 8. MISCELLANEOUS.

Section 8.1 City Representatives Not Individually Liable. No member, official, or employee of City shall be personally liable to Developer in the event of any default or breach by City or for any amount which may become due to Developer or on any obligations under the terms of this Agreement.

Section 8.2 City Not a Guarantor, Surety or Partner. City is not a guarantor or surety for the development nor for any indebtedness incurred by Developer. It is mutually understood that nothing in this Agreement is intended or shall be construed as in any way creating or establishing the relationship of copartners between the parties hereto, or as constituting Developer as a contractor, agent or representative of City for any purpose of in any manner whatsoever.

Section 8.3 Recordation. City shall cause this Agreement to be recorded at the City's expense in the land records of the Polk County Recorder's Office (except the exhibits thereto, all of which shall be maintained in the files of City).

Section 8.4 Interpretation of Contract. A. The Development Plans, drawings, specifications, related documents, and any approved changes or modifications thereto shall be incorporated into this Agreement as amendments thereto effective as of the date of such approvals. Any interpretation of the provisions of this Agreement shall be made by construing this Agreement and all exhibits thereto together with the approved Development Plans and any approved amendments thereto. Copies of all such documents shall be placed on permanent file in the Office of Community Development, Ankeny, Iowa.

B. This Agreement shall be construed in accordance with the laws of the State of Iowa.

Section 8.5 Provisions Not Merged with Deed. None of the provisions of this Agreement are intended to or shall be merged by reason of any of the deeds transferring title to

the Property to Developer, and the deeds shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 8.6 Titles of Articles and Sections. Titles of the several sections, subsections, and paragraphs of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Agreement.

Section 8.7 Agreement Binding on Successors in Interest. This Agreement shall inure to the benefit of and shall be binding upon successors and assigns of the parties.

Section 8.8 Extensions for Non-Working Days. In the event the last date for performing any act required by this Agreement falls upon a weekend day or holiday, then the time for performing such act shall be extended to the next following working day.

Section 8.9 Notices. A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested; delivered personally; confirmed electronic facsimile; or sent by overnight courier service, as follows:

(a) in the case of Developer, addressed to:

Tara Meredith, Secretary
DRA Properties, L.C.
1525 NE 36th Street
Ankeny, IA 50021
Facsimile: (515) 964-7813

(b) in the case of City, addressed to:

City Manager
City of Ankeny
410 West 1st Street
Ankeny, Iowa 50021

or to such other address, department, or individual as either may, from time to time, designate in writing and forward to the other as provided in this Chapter.

Section 8.10 Counterparts. This Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

Section 8.11 Time. Time is of the essence in the performance of this Agreement.

Section 8.12 Termination Certificate. Upon the termination of this Agreement as provided herein or upon satisfaction by the parties of all their obligations under this Agreement, and upon request by Developer, City shall issue to Developer a Termination Certificate certifying that Developer has satisfied all its obligations under this Agreement. Such

Termination Certificate shall be in recordable form to permit it to be recorded in the records of the Polk County Recorder. Developer may utilize the Termination Certificate as evidence of its compliance with and satisfaction of all its obligations under this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on or as of the day first above written.

City of Ankeny, Iowa

By: Steve Van Oort
Steve Van Oort, Mayor Pro Tem

Attest: Pamela DeMouth
By: Pamela DeMouth
Pamela DeMouth, City Clerk

DRA Properties LC

By: Dennis Albaugh
Dennis Albaugh, Manager

STATE OF IOWA, COUNTY OF POLK, ss:

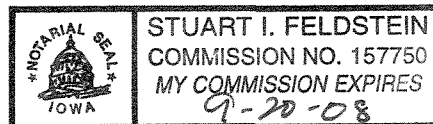
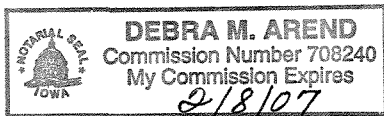
On the 6th day of September, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Steve Van Oort** and **PAMELA DeMOUTH**, to me personally known, who, being by me duly sworn, did say that they are the Mayor Pro Tem and City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the 6th day of September, 2005, and the said **Steve Van Oort** and **PAMELA DeMOUTH** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

Debra M. Arend
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF POLK, ss:

On the 19 day of September, 2005, before me, a Notary Public in and for the said State, personally appeared Dennis Albaugh, to me personally known, who, being by me duly sworn, did say that that person is Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Dennis Albaugh acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

Stuart I. Feldstein
Notary Public in and for said State of Iowa



PARCEL "F" DESCRIPTION

THAT PART OF THE NORTHWEST 1/4 AND THAT PART OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE SOUTH 0°10'58" WEST ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 27, A DISTANCE OF 50.00 FEET; THENCE NORTH 89°57'08" EAST, 220.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE AND BEING A POINT ON THE SOUTHERLY LINE OF JOHN DEERE ACRES, BEING AN OFFICIAL PLAT, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89°57'08" EAST ALONG THE SOUTHERLY LINE OF SAID JOHN DEERE ACRES, 2100.20 FEET TO THE NORTHWEST CORNER OF LOT 11 OF SAID JOHN DEERE PLACE; THENCE SOUTH 0°02'52" EAST ALONG THE WEST LINE OF SAID LOT 11, 2050.77 FEET; THENCE SOUTH 48°09'39" EAST ALONG THE SOUTHERLY LINE OF SAID LOT 11, AND THE SOUTHWESTERLY LINE OF LOT 13 OF SAID JOHN DEERE PLACE, AND THE WESTERLY LINE OF LOT 14, OF SAID JOHN DEERE PLACE, 913.70 FEET; THENCE SOUTH 0°02'52" EAST ALONG THE WEST LINE OF SAID LOT 14, A DISTANCE OF 1081.20 FEET TO THE SOUTHWEST CORNER OF SAID LOT 14; THENCE SOUTH 89°56'12" EAST ALONG THE SOUTH LINE OF SAID LOT 14, A DISTANCE OF 1409.90 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14 AND BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE CONTINUING SOUTH 89°56'12" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 102.76 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 2934.79 FEET, WHOSE ARC LENGTH IS 313.64 FEET AND WHOSE CHORD BEARS SOUTH 13°20'49" EAST, 313.49 FEET; THENCE SOUTH 16°24'31" EAST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 321.33 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 1839.86 FEET, WHOSE ARC LENGTH IS 651.63 FEET AND WHOSE CHORD BEARS SOUTH 6°15'44" EAST, 648.23 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SW ORALABOR ROAD; THENCE NORTH 88°05'30" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 2164.81 FEET; THENCE NORTH 89°26'00" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 866.90 FEET; THENCE SOUTH 86°38'47" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 351.25 FEET; THENCE NORTH 85°56'10" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 387.27 FEET; THENCE NORTH 70°57'56" WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 123.45 FEET; THENCE NORTH 58°26'07"

WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 154.32 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE; THENCE NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 1834.90 FEET, WHOSE ARC LENGTH IS 163.16 FEET AND WHOSE CHORD BEARS NORTH 38°07'29" WEST, 163.11 FEET; THENCE NORTH 22°46'27" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 450.74 FEET; THENCE NORTH 12°38'22" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 333.88 FEET; THENCE NORTH 10°21'47" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 111.64 FEET; THENCE NORTH 10°25'39" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 88.96 FEET; THENCE SOUTH 6°10'01" WEST, 20.03; THENCE SOUTH 11°49'01" WEST, 520.50 FEET; THENCE SOUTH 11°48'17" WEST, 64.80 FEET; THENCE SOUTH 85°37'19" WEST, 52.70 FEET; THENCE NORTH 3°56'02" WEST, 572.26 FEET; THENCE NORTH 4°23'59" WEST, 10.10 FEET; THENCE NORTH 3°48'59" WEST, 1160.30 FEET TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 27; THENCE SOUTH 89°52'59" EAST ALONG SAID NORTH LINE, 415.10 FEET TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF SW IRVINEDALE DRIVE; THENCE NORTH 6°05'38" EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 478.25 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 608.50 FEET, WHOSE ARC LENGTH IS 323.15 FEET AND WHOSE CHORD BEARS NORTH 9°06'49" WEST, 319.37 FEET; THENCE NORTH 24°24'48" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 801.38 FEET; THENCE NORTH 0°34'44" EAST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 636.12 FEET; THENCE NORTH 9°30'41" EAST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 431.58 FEET TO THE POINT OF BEGINNING AND CONTAINING 316.02 ACRES (13,765,633 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "G" DESCRIPTION

THAT PART OF LOTS F AND 11 AND ALL OF LOT 12 OF JOHN DEERE PLACE, BEING AN OFFICIAL PLAT IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 27, TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN SAID CITY OF ANKENY, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID LOT 12; THENCE NORTH 89°57'40" EAST ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 400.00 FEET TO THE NORTHEAST CORNER THEREOF; THENCE

SOUTH 0°59'52" EAST ALONG THE EAST LINE OF SAID LOT 12, A DISTANCE OF 696.81 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°59'39" WEST ALONG THE SOUTH LINE OF SAID LOT 12, A DISTANCE OF 416.00 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE SOUTH 0°19'06" WEST ALONG THE EAST LINE OF SAID LOT 11, A DISTANCE OF 1542.30 FEET TO THE NORTHWEST CORNER OF LOT 13 OF SAID JOHN DEERE PLACE; THENCE NORTH 48°18'28" WEST, 273.42 FEET; THENCE NORTH 0°01'40" WEST, 2056.72 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 27; THENCE NORTH 89°57'08" EAST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 217.60 FEET TO THE POINT OF BEGINNING AND CONTAINING 16.93 ACRES (737,656 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "H" DESCRIPTION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 27, AND THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, ALL IN TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M. IN THE CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 27; THENCE NORTH 89°57'40" EAST ALONG THE NORTH LINE OF LOT 12 OF JOHN DEERE PLACE, BEING AN OFFICIAL PLAT, 400.00 FEET TO THE NORTHEAST CORNER THEREOF AND TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89°57'40" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 1962.29 FEET TO THE SOUTHEAST CORNER OF LOT 1 OF JOHN DEERE ACRES, BEING AN OFFICIAL PLAT; THENCE NORTH 0°02'27" EAST ALONG THE EAST LINE OF SAID JOHN DEERE ACRES, 1146.29 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE SOUTH 25°32'25" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 34.40 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 2221.83 FEET, WHOSE ARC LENGTH IS 1599.52 FEET AND WHOSE CHORD BEARS SOUTH 4°54'59" EAST, 1565.20 FEET; THENCE SOUTH 15°42'27" WEST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 2111.09 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 2934.79 FEET, WHOSE ARC LENGTH IS 172.99 FEET AND WHOSE CHORD BEARS SOUTH 14°01'08" WEST, 172.96 FEET; THENCE NORTH 89°52'59" WEST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE 118.11 FEET TO THE NORTHEAST CORNER OF LOT 14 OF SAID JOHN DEERE PLACE; THENCE CONTINUING NORTH 89°52'59" WEST ALONG THE NORTH LINE OF SAID LOT

14, A DISTANCE OF 1345.20 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID JOHN DEERE PLACE; THENCE NORTH 48°09'39" WEST ALONG THE NORTHEASTERLY LINE OF SAID LOT 13, A DISTANCE OF 601.03 FEET TO THE NORTHWEST CORNER OF SAID LOT 13 AND BEING A POINT ON THE EAST LINE OF LOT 11 OF SAID JOHN DEERE PLACE; THENCE NORTH 0°19'06" EAST ALONG THE EAST LINE OF SAID LOT 11, A DISTANCE OF 1542.30 FEET TO THE SOUTHWEST CORNER OF LOT 12 OF SAID JOHN DEERE PLACE; THENCE NORTH 89°59'39" EAST ALONG THE SOUTH LINE OF SAID LOT 12, A DISTANCE OF 416.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 12; THENCE NORTH 0°59'52" WEST ALONG THE EAST LINE OF SAID LOT 12, A DISTANCE OF 696.81 FEET TO THE POINT OF BEGINNING AND CONTAINING 133.46 ACRES (5,813,606 S.F.).

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

PARCEL "I" DESCRIPTION

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, AND THAT PART OF THE SOUTH 1/2 OF SECTION 23, AND THAT PART OF THE EAST 1/2 OF SECTION 27, AND THAT PART OF THE NORTH 1/2 OF SECTION 26, ALL IN TOWNSHIP 80 NORTH, RANGE 24 WEST OF THE 5TH P.M., CITY OF ANKENY, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 26; THENCE SOUTH 89°49'23" WEST ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 26, A DISTANCE OF 70.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF S. ANKENY BLVD (HWY 69) AND TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89°49'23" WEST ALONG THE NORTH LINE OF NORTH HOPE, BEING AN OFFICIAL PLAT, 2579.73 FEET TO THE CENTER OF SAID SECTION 26; THENCE SOUTH 89°49'48" WEST ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 26, A DISTANCE OF 2652.19 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 26; THENCE NORTH 89°52'59" WEST ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 27, A DISTANCE OF 242.13 FEET; THENCE SOUTH 0°15'30" WEST, 2415.99 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SW ORALABOR ROAD; THENCE NORTH 88°05'30" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, 117.71 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SW STATE STREET; THENCE NORTHWESTERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 1979.86 FEET, WHOSE ARC LENGTH IS 696.39 FEET AND WHOSE CHORD BEARS NORTH 6°19'56" WEST, 692.80 FEET; THENCE NORTH 16°24'31" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 321.33 FEET; THENCE NORTHERLY CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE EASTERLY

WHOSE RADIUS IS 2794.79 FEET, WHOSE ARC LENGTH IS 1566.57 FEET AND WHOSE CHORD BEARS NORTH 0°21'02" WEST, 1546.14 FEET; THENCE NORTH 15°42'27" EAST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 2111.09 FEET; THENCE NORTHERLY CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 2361.83 FEET, WHOSE ARC LENGTH IS 1700.31 FEET AND WHOSE CHORD BEARS NORTH 4°54'59" WEST, 1663.83 FEET; THENCE NORTH 25°32'25" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 291.82 TO A POINT ON THE SOUTH LINE OF JOHN DEERE PLACE PLAT 2, BEING AN OFFICIAL PLAT; THENCE NORTH 53°58'51" EAST ALONG SAID SOUTH LINE, 946.62 FEET; THENCE NORTH 89°57'25" EAST CONTINUING ALONG SAID SOUTH LINE, 4094.44 FEET TO A POINT THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SW ORDNANCE ROAD; THENCE SOUTH 32°42'42" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 394.91 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 905.00 FEET, WHOSE ARC LENGTH IS 509.70 FEET AND WHOSE CHORD BEARS SOUTH 15°46'29" EAST 502.99 FEET; THENCE SOUTH 0°21'35" WEST CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 130.20 FEET; THENCE SOUTH 37°03'40" EAST CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 477.22 FEET TO A POINT THE WEST RIGHT-OF-WAY LINE OF SAID S. ANKENY BLVD (HWY 69); THENCE SOUTH 0°21'35" WEST ALONG SAID WEST RIGHT-OF-WAY LINE, 661.06 FEET; THENCE NORTH 89°59'16" WEST CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, 10.00 FEET; THENCE SOUTH 0°08'29" WEST CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, 2640.18 FEET TO THE POINT OF BEGINNING AND CONTAINING 575.21 ACRES (25,056,224 S.F.)

PROPERTY SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

ALL AS DESCRIBED ON THAT PLAT OF SURVEY RECORDED ON SEPTEMBER 20, 2005, IN BOOK 11295, PAGE 669, IN THE OFFICE OF THE POLK COUNTY RECORDER.

AND

LOT 13 IN JOHN DEERE PLACE, AN OFFICIAL PLAT, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF ANKENY, POLK COUNTY, IOWA, AND THAT PART OF LOT 11 IN SAID JOHN DEERE PLACE CONVEYED TO THE CITY OF ANKENY, IOWA, BY QUIT CLAIM DEED FILED JUNE 9, 1965, IN BOOK 3685, PAGE 325 IN THE OFFICE OF THE POLK COUNTY RECORDER.

Exhibit "E"

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE is made and entered into as of the ____ day of September, 2005, by the City of Ankeny, Iowa ("Assignor") and DRA Properties LC ("Assignee").

W I T N E S S E T H:

WHEREAS, the Assignor is the Owner under a Farm Lease dated September __, 2005, by and between Iowa State University and the City of Ankeny, Iowa ("Lease"); and

WHEREAS, Assignor is selling certain Real Property, together with its interest under the Lease, to Assignee.

NOW, THEREFORE, Assignor, for and in consideration of the sum of Ten and No/100 (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, hereby agrees as follows:

1. Assignor, warranting that it is the Owner under the Lease, has GRANTED, BARGAINED, SOLD, TRANSFERRED, CONVEYED and ASSIGNED, and by these presents does hereby GRANT, BARGAIN, SELL, TRANSFER, CONVEY and ASSIGN to Assignee, its successors and assigns all of its right, title and interest in and to the Lease and all of its right, title and interest as Owner under the Lease.
2. Assignor hereby binds itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular its interest in the Lease unto the said Assignee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.
3. From and after the date hereof, Assignee hereby assumes the obligations of Assignor as Owner under the Lease accruing from and after the date hereof.
4. This Assignment and Assumption of Lease shall be binding upon, and shall inure to the benefit of, all of the parties hereto, their successors and assigns.

Dated this _____ day of September, 2005.

Approved:

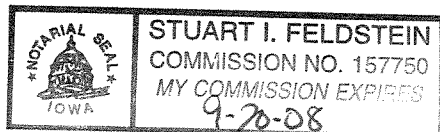
DRA Properties LC

By: *Dennis Albough*
Name: Dennis Albough
Title: Manager

STATE OF IOWA, COUNTY OF POLK, ss:

On the 19 day of September, 2005, before me, a Notary Public in and for the said State, personally appeared Dennis Albough, to me personally known, who, being by me duly sworn, did say that that person is Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Dennis Albough acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

Stuart I. Feldstein
Notary Public in and for said State of Iowa



Approved:

CITY OF ANKENY, IOWA

By: *Steve D. Van Oort*
Steve D. Van Oort, Mayor Pro Tem

Attest: *Pamela DeMouth*
Pamela DeMouth, City Clerk

STATE OF IOWA, COUNTY OF POLK, ss:

On the 16th day of September, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **STEVEN D. VAN OORT** and **PAMELA DeMOUTH**, to me personally known, who, being by me duly sworn, did say that they are the Mayor Pro tem and City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the 16th day of September, 2005, and the said **STEVEN D. VAN OORT** and **PAMELA DeMOUTH** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

Debra M. Arend
Notary Public in and for the State of Iowa

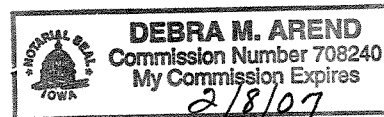


EXHIBIT A

559 acres in Area 3 of Lot 12 of John Deere Place, being an Official Plat in the City of Ankeny, Polk County, Iowa; and

The permanent pasture in Area 2 of Lot 12 of John Deere Place, being 40 acres, more or less, a generally triangular tract in the N $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 27 known as part of the ISU Ankeny Farm in sections 23, 26, 27 in Township 80 North, Range 24 West of the 5th P.M., City of Ankeny, Polk County, Iowa, containing 599 acres, more or less as determined by Survey of Snyder & Associates, a copy of which is attached hereto and by this reference made a part hereof, and subject to all easements now existing or which the Owner may grant in the future.